MEETING MINUTES

I. Call to Order
   a. The meeting was called to order at 7:10 p.m.
   b. Members Present: Chairman Jeff Gathers; Takis Taousakis; Joan Lampe; Bill Blumberg; Alex Cebotari; Fred Blum;
   c. Others Present: Karen Soles, Community Manager

II. Welcome New Community Manager for Cameron Station
   a. The committee members welcomed Karen Soles, the new community manager for Cameron Station. Ms. Soles provided the FAC with an overview of her 30+ year career in property management. She is familiar with Cameron Station by reputation but has been on the job just three days as of the date of this meeting.

III. Approval of Agenda
   a. The agenda was approved unanimously.

IV. Resident Open Forum
   a. No residents were present. The Chair mentioned that a resident from the Woodland Hall condominium had recently completed an FAC application. The resident, not in attendance tonight, has experience as Treasurer for the Woodland Hall Condominium Association. [On subsequent contact after this meeting, the applicant stated that he is withdrawing his membership application. However, he plans to attend FAC meetings “from time to time” to gain a better understanding of the master association’s operations and finance.]

V. The January 24, 2018 meeting minutes were approved unanimously.

VI. Review of Financial Results
   a. There were no specific questions or issues raised by members in a review of the December 31, 2018 Financial Statements and Variance Report. The financial statements for the year-end showed a net surplus of approximately $101,000, most prominently due to the small amount of “plowable” snowfall in 2018. The committee also credited the previous community manager, Ms. Johnson, for her consistent oversight of the total budget and committee-generated spending throughout the year,

✓ Committee members also discussed the financial implications of contract
(versus full-time employed) staffing for the onsite maintenance technician duties at Cameron Station. The reported lack of invoices from the pest control service company also received attention and will be followed up by Ms. Soles. Nonpayment of invoices was the stated reason for contract cancellation by the contractor, but the prior Community Manager has stated that no invoices were received. Ms. Soles will be looking at alternative service providers.

✓ Committee members also requested a further review of the Resale Processing Fees income account, which is used to record the fees associated with real estate transfers within the Cameron Station community. We understand that this income is collected upon resale closing by a third party, who in turn distributes the funds to the selling parties’ owners associations. In 2018, no income of this type was received until August. After an additional payment in September, no additional receipts were recorded for the remainder of 2018. However, a substantial amount was received again in January 2019. It is reasonable to expect this pattern of receipts to raise concern in the course of the FY2018 audit, specifically as to the lack of an estimated receivable in the December 31 accounts. Ms. Soles will investigate. While bundled payments can be accommodated, budget tracking is difficult at best if receipts are transferred at random.

b. The January 31, 2019 financial statements were received by the Chair in mid-afternoon on the day of this meeting and had not been distributed to the entire membership prior to the meeting itself. The January 2019 statements will be revisited next month at the March FAC meeting.

VII. “Old” Business
a. Repair & Replacement Reserve Study:
✓ The committee discussed, at a high level, the five Reserve Study proposals submitted at the request of the previous Community Manager (Ms. Johnson). Each proposal stipulates the Community Manager’s obligation to provide data from prior studies and to select among two or more “levels” of service. The CSCA study will include a detailed onsite inventory, measurement and condition assessment by the assigned engineer of each “element” of building and grounds that will require repair or replacement during the next 30 years. Findings will be detailed in a written report with graphic illustrations of alternative funding schemes under agreed-upon assumptions.

✓ The committee members discussed the unusual nature of the John Ticer gazebo reconstruction, which is a unique situation. The actual cost of gazebo replacement was roughly double the amount originally estimated in the 2016 reserve study. We presume, but cannot confirm, that the reserve study estimate did not include an allowance for the examination and correction of soil conditions beneath the gazebo. Several of the engineers, including the selected
contractor, assessed that some degree of inadequate soil compaction had contributed materially to the extensive and easily visible deterioration of the structure’s supporting columns.

✓ The committee and Ms. Soles agreed that the updated Reserve Study should be completed by June 2019 to support the FY2020 budget work (ending in October 2019). Any update in required reserve contributions has a corresponding effect on the amount of the residential assessments each year. To meet this schedule, the reserve study’s walkthrough/measurement work should begin by mid-April 2019.

✓ The new community manager, Ms. Soles, is very familiar with many of the companies listed on the current bidding sheet by Ms. Johnson and gave her opinion on several. Ms. Soles had also discussed the bidders’ list with CSCA’s legal counsel. Our attorney noted that he had just reviewed a proposal from Miller & Dodson, a firm already known and well regarded by Ms. Soles as a leader in this field. Ms. Soles also mentioned that she will obtain further information from other CMC property managers and CSCA legal counsel.

✓ A separate discussion followed on the Fitness Center equipment repair & replacement schedule, which is maintained by the Cameron Club Facilities Committee (CCFC). Developed in conjunction with the onsite fitness center managers (ProFit) and their primary fitness equipment providers, the CCFC regularly updates a “rolling” five-year plan in which the expected lifespans of individual pieces of existing equipment are periodically updated for inclusion in the CSCA reserve study. The premise is that the managers and service technicians are better suited than the reservists’ engineers to estimate the useful lifetime of the specific machines owned by the Association. Unfortunately, in recent years, machine lifespans have often proven shorter than anticipated in the most recent 5-year plan. Accordingly, replacement costs are running ahead of forecast levels. The FAC supports the premise of the five-year plan, but encourages the CCFC to consider a more cautious approach to estimating machine lifespans and incorporate revised estimates as part of the 2019 reserve study.

VIII. “New” Business
a. FAC Leadership Succession:
   ✓ The six-year incumbent Chair of the FAC, Mr. Gathers, announced internally in December his intention to step down from the position in February 2019. The selection of the new FAC Chair was to be finalized as part of this evening’s regular February FAC meeting.
   ✓ The Chair confirmed that current member Takis Taousakis had already stated his willingness to assume the Chair’s responsibilities. Mr. Gathers provided one more opportunity for other members to become candidates.

✓ There being none, the Chair asked for a voice vote to elect Mr. Taousakis, subject only to the approval of the Board of Directors. All six members in
attendance voted in favor of the motion.

✓ Ms. Soles provided assurance that a motion to this effect would be on the February 26 Board agenda.

IX. The meeting was adjourned at 8:17 p.m.